

## BETHLEHEM STOCK INCREASE VOTED

Stockholders Act Despite Venner's Protest After Court Upholds Legality.

### ACTION IS UNANIMOUS

Chancellor Rules Public Policy Is Not Involved in the Transaction.

Merritt Lane, Vice-Chancellor, upheld yesterday in Newark the legality of increasing Bethlehem Steel Corporation's capitalization from \$20,000,000 to \$75,000,000, authorized at a meeting of the stockholders Wednesday. Objections by two stockholders that the issuance of common stock without voting power was illegal and against public policy were overruled by the court.

After the decision was announced another meeting of the stockholders was held in the board room of the Fidelity Trust Company in the Prudential Building in Newark when they voted to concur in the amendment for the increase. An amended certificate of incorporation providing for the increase was immediately forwarded to Secretary of State Martin at Trenton.

Clarence H. Venner of New York, who brought the suit to prevent the stock increase, also attended the stockholders' meeting. He protested that any action taken at the meeting should be set aside as it was past noon and part of the Saturday half holiday. There was no discussion of his protest.

#### No Negative Votes Cast.

In favor of completing the capitalization plan were cast the votes of 129,783 shares of preferred stock and 113,845 of common stock. There were no negative votes cast by the stockholders.

Mr. Venner stated that he was not participating in the meeting.

He said he was merely a spectator and wanted to protest.

The decision of the Vice-Chancellor sweeps aside all the objections made to the increase of the capitalization. There were many of them in New York, however, to uphold the legality of issuing common stock of non-voting power.

The court pointed out that the increase was not against public policy because the public was not interested.

The project concerning stockholders only. He said that the company had issued 100 shares of common stock January 31, six days after the increase plan was promulgated. The bill of complaint was not filed until February 8, while the stockholders' meeting to vote on the plan was called for February 14. The Vice-Chancellor added that the company had not been as prompt as he should have been in starting suit. Mr. Venner was aware, concluded the court, that his suit would cause a delay which would affect a disturbance of the company's business.

#### Control Rests With Preferred.

For an hour and a half Robert H. Carter, counsel for Mr. Venner, argued that the plan was illegal. He said the promoters to whom the non-voting stock had a ascertain analogous to the voters' trust idea and that voting trusts have been interdicted by the courts of New Jersey. He argued that if the scheme was carried out it would continue control of the corporation in \$15,000,000 of preferred stock not outstanding, plus one share of common.

It was further asserted by Mr. Carter that the project contemplated the issuance of \$15,000,000 of the \$45,000,000 of additional stock at less than par by reason of the commission to be paid to the underwriting syndicate organized by the Belknap & Co. of New York.

He also contended that the directors of the corporation in the exercise of their trust as such could not legally enter into a bargain which is to return them a profit.

Richard V. Lindabury contended that the whole contract should not be set aside because some undisclosed interest, possibly of some single director. He said the last point raised by Mr. Carter should be dealt with separately.

#### MOTHER LEAPS TO HER DEATH.

Glove Manufacturer's Wife De-pressed After Baby's Birth.

Mrs. Rae Harris, 25 years old, of 40 McHugh street, Brooklyn, wife of Michael Harris, a Manhattan glove manufacturer, killed herself yesterday by jumping from the roof of a four story apartment house at 1887 Union street. She had been visiting her sister, Mrs. Gertrude Nalovic, in the absence of Mrs. Nalovic and their mother, Mrs. Julia Schnirer, she ran to the roof of the building and jumped.

Mrs. Harris was married about a year ago, and it is believed that mental depression following the birth of a baby last month prompted her to take her life. She had run into financial trouble, possibly of some single director. He said the last point raised by Mr. Carter should be dealt with separately.

#### MAISON MAURICE'S NEW HOME.

Opens Wednesday at 661 and 663 Fifth Avenue.

Maison Maurice will open its new establishment at 661 and 663 Fifth avenue, near Fifty-third street, next Wednesday morning.

The ground floor, devoted to millinery, is done in dark taupes and light gray. The large display windows and high ceiling allow unusual lighting effects. The second floor, gowns, skins, suits, sports apparel, blouses, corsets and lingerie, is executed in soft tints of mulberry and ivory.

The mezzanine floor contains the private and general offices and the third floor taken in the special order rooms, fur rooms and gown workrooms. On the fourth floor are the millinery workrooms.

#### A. C. Studer 40 Years a Publisher.

A. C. Studer yesterday celebrated the fortieth anniversary of the establishment of the Montclair, N. J., Times, of which he has been the publisher since the beginning. When the paper was established, Montclair had a population of 4,000. It now has a population of 27,000, and is regarded as the third wealthiest community in the United States.

#### C. C. Rosewater Goes to New Field.

OMAHA, Neb., Feb. 17.—Announcement was made to-day of the acquisition of majority stock control in the Omaha Bee by Victor Rosewater, its editor, through purchase of the holdings of his brother, Charles C. Rosewater, who goes to take management of the Los Angeles Express and Tribune. C. C. Rosewater has been connected with the Bee in various capacities for twenty years.

**Naon's Secretary Dies of Injuries.**

WASHINGTON, Feb. 17.—Frank L. Joannini, private secretary to Ambassador Naon of Argentina, died early to-day as a result of injuries received late last night when an automobile in which he was riding collided with a cart. Joannini was a native of Rome, was 40 years old and leaves a widow and young son.



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BERKMAN ST. AND WATER ST.

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BROADWAY.  
101, The Bullion Garage, Inc.

1202, Rose Garage & Tax Co.

1204, McKinley Sq. Auto Co.

1275, New Departure Garage.

1282, Bway Garage, Inc.

1285, Cimotti Garage Company.

1288, Clarence Garage, Inc.

1290, Gandy Garage, Inc.

1412, Arrowhead Garage, Inc.

1414, Greater New York Garage.

1416, Karp's Garage Co.

1418, Bricker's Auto Supply Com-

pany.

BROADWAY AND 135TH ST.

135th Street Garage Corporation.

BROOKLYN.  
Fusilli's Gasoline Station.

BRYANT PARK.  
211, Weller's Garage, I.

BRIDGEVIEW.  
1000, New York Garage Co.

BRONX.  
1000, Fordham Garage, Inc.

BRONX ROAD.  
101, The Bullion Garage, Inc.

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